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FINANCIAL

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H. Markham & Co. INSURANCE LIABILITY, FIRE, CYCLONE Good Contracts. Reasonable Rates.
NINTH FLOOR, CENTURY BLDG.
Both Phones.

LOCAL STOCKS DULL ON SCATTERED TRADING.

TRACTIONS AND BANKING ISSUES FIRM.

Miscellaneous Certificates Are Wanted, but Holders Are Unwilling to Let Go at Current Prices.

Trading in local securities was extreme ly light in vesterday's market. There was a very limited demand for tractions, with United Railways common easy at \$22.30 and United Rallways preferred steady at The 4-per-cent bonds were firm

Commonwealth Trust at \$26.25 was the only active banking issue. Consolicinted Coal common at \$14 was the only active miscellaneous issue.

YESTERDAY'S SESSION.

Total data rough		
	Btd.	Anka
ited Railways pfd	\$ 68.131.	\$ 04.35
99. COM	. 22 59	22.53
r- te	\$5.871-	96.00
two Bres Subscriptions	109.55	T.341 (92)
orth National Bank	223.24	336.00
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e handes' Batik	201.91	
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LOUIS CHEST ATTE	. 350.00	
tle Guaranty Trust	· veres	61.50
trai Coal and Chke com	. 63.25	63.00
10 pfd	. 79.75	72.00
mesers Hardware (b. com.		122.00
Walker Dry Goods com	. 190.90	175.00
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Mining Stocks in New York. New York, Jan. 25.—Closing quetations to-day a printing stocks were as follows:

STOCKS ARE WEAK UNDER FOREIGN INFLUENCES.

RUSSIAN SITUATION HELP CREATE UNREST.

Rally Caused at the End by a De mand to Cover From Day's Short Sellers.

New York, Jan. 3.-The weakness of stocks, which became more pronounced to-day, was doubtless attributable to the uncertain outlook in Russia, but the outlook was not produced directly through the usual channels. In fact, London bought here during the early part of the day al-

most as freely as it sold Monday. The tone of the foreign markets gener ally also reflected a relaxation of the acute anxiety over the situation in Russia, and the point of view adopted was indicated by the circulation of a rumor that advances were making toward mediation between Russia and Japan, as a consequence of the embarrassment of the Russian Government at home.

This foreign influence and the demand to cover shorts from the late sellers of

to cover shorts from the late sellers of yesterday, gave the upward impulse to praces at the opening. A tendency has been noticeable on the part of professional traders to put out a line of short contracts tate in the day, on the supposition that unexpected events over night would be likely to favor the bear side.

With the opening of the following day's market, and with affairs in St. Petersburg apparently better than worse, the market has been strong in the early dealings. But with the better basis of prices afforded by the opening advance to-day there was some important speculative liquidation. This was believed to come largely from Western sources, and from the great steel centers on the part of operators who were responsible for the large transactions of last week on the long side of the market.

While no positively unlavorate news became known to account for the speculative liquidation, it was thought probable that it had been decided by those who had entered on the speculation that no considerable public interest could be expected in the market while affairs in Russia conentered on the speculation that no considerable public interest could be expected in the market while affairs in Russia continued in so uncertain a state. With prospects poor for an advance in prices, it recemed to be considered the part of wisdom to light the haldings.

seemed to be considered the part of wis-dom to lighten holdings.

The luli in the activity of the interior freight movement makes an impression on sentiment, and this was further resen-forced to-day by the sharp failing off of gross earnings for the third week in Jan-nary reported by the Missouri Pacine. The decime in net earnings for the Wabash for December was effective in the same direction. tion.

very heavy demands reached by the

gold export movement to-day was a chilling influence on speculative sentiment, the more so as the movement has no defined limit in sight. more so as the movement has no defined limit in sight.

It is evident that Paris regards its large holdings of Russian securities as requiring the fortifying of its gold reserve to an important extent. The dispute amongst the railroads over export grain rates, as between the Arlantic and the Guif ports, came in for some consideration and favorable action by a congressional committee on a proposed investigation of the United States Sicel Corporation weighed on its securities.

Securities.
The gold outco caused a firmer tone for

Bond Quotations at New York. New York, Jan. 2.—Closing quotations for bonds on the Stock Exchange to-day were as

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New York, Jah E.-Money on call eteady, 19,95 per cent, closing bid 19, offered at 2. Time loans elightly firmer; 60 and 89 days f

MARKETS WAIT FOR NEWS OF COTTON CONVENTION

MEETING AT NEW ORLEANS IMPORTANT.

Quotations Advance 7 to 9 Points at Opening, Take Decline and Then Rally.

New York, Jan. 3.-The cotton news was conflicting to-day. Over-night messages from New Orleans showed that the convention was making little headway, the first day of the session being passed in organizing and the selection of a perma-

REFUELIC SPECIAL

stated there was considerable friction. The local market opened firm at an advance of 759 points, gained a little more. then reacted to within 3 or 4 points of last night's figures, after which it rallied again on buying by spot houses and covering that was promoted by reports that Board asked to pledge themselves to a reduction of 25 per cent in acreage, were signing pledges before notaries to reduce

What the trade is waiting for is re ports of measures taken to insure reduc-tions proposed. There are some 2.50 dele-gates at the convention, while the number of pianters required to make the reduc-tions effective is, of course, immensurably greater.

The afternoon trading developed no fresh feature, business being quiet, with prices holding around the best point of the session, or a net advance of about 3 to 12 store.

points.

The late market was strong and active. General demand based on further peace rumors and predictions of a sharp advance in Liverpool to-morrow. The market closed firm, with quotations il to II points higher. Sales 20,000 bales.

The local market for spot cotton was officially reported as quiet and steady, with prices 10 points higher on the basis of 7,30c for middling Guif. Sales were 350 bales.

PLANTERS ARE INSTERNATION.

PLANTERS ARE DETERMINED. REPUBLIC SPECIAL New Orleans, La., Jan. 25.-The Times-Democrat in its summary of the cotton situation will say to-morrow:

situation will say to-morrow:

"Traders approached the conclusion yesterday that no matter what the cotton convention does or does not, the swarm of delegates that have come to New Orleans as representative of the sentiment in their sections, evidence an unaiterable determination on the part of the South as a whole to reduce acreage, to diversify crops, and to hold cotton until values shall have been placed on a better bosis. All the bear argument in the world can neither nullify nor neutralize the spirit, presumably sincare, which prompts the farmer to agree on affidavit to cut his acres down 33 per cent in reply to a circular request for a 25 per cent reduction. Many farmers have already sworn to such affidavits.

"Yesterday's cotton market was influenced by rumors of far Eistern peace

"Yesterday's cotton market was influenced by rumors of far Eastern peace and some nervousness among shorts. In the New Orleans market a distinct improvement in the inquiry for supplies was in evidence, should the Japanese War come to an early termination immense quantities of the actual stuff should be needed pretty soon thereafter, in which event, should the Farmers' Convention in the meanwhile have succeeded in strengthening the position of the pre-

prosin the meanwhile have succeeded in strengthening the position of the producer, the buils might suddenly find themselves possessed of a bigger club than the hears believe they could wield in anoff of the strengthening the position of the producer, the buils might suddenly find themselves possessed of a bigger club than the hears believe they could wield in anofter of the strengthening the position of the producer, the buils might suddenly find themselves possessed of a bigger club than the hears believe they could wield in anofter of the strengthening the position of the gries of feases.

"Yet the buils have no weapon of offease, and their only defense lies belaind the wall of the farmers resistance, and
Southern hankers generally maintain the feat so inclined.

"There is no denying the fact that the
Cotton convention and its big delegations are absolutely united on the three cardinal issues—reduction of acreage, diversification of crops and the further holding of cotton, and some mighty strong resolutions thereon are now in a fair way of
elimination from that body. It is easy
enough in the light of history to figure out
ultimate failure, but in the task and attitude of the grimly determined men who
have come here to plan and fight for succres, there is an element of sincerity and
unity of purpose that bodes ill for the
ever-reckless pessimist who judges them
from afar."

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LARGE PURCHASES TO CORNER SHORT SALES CAUSES ADVANCE IN WHEAT

Oats Market a Quiet Affair, but | Corn Is Firm, but Trade Is Dull Large Movement Is Ex-Receipts Being Very pected.

REPUBLIC SPECIAL Chicago, Jan. 25-May wheat scored rise of %c in the first hour. The demand, while not very pressing, was in excess of the offerings. As a whole, the early market was quiet and without special feature. The boistgring influences at the start were higher with Liverpool cables and Pic to 5c. nent chairman, over which private advices stronger outside domestic market. The very light receipts at Duluth, only 2 cars. with reported improvements in the cash

in the Liverpool market to a better demand for Argentina parcels, and to a lower estimate of the Australian expirtable surplus. Continental markets also displayed a good undertone. Except to arouse considerable apprehension as to the future developments in Russia, the conditions in the Caar's domains have not as yet had any direct influence on the markets.

The combined receipts of wheat at the conditions in the Caar's domains have not as yet had any direct influence on the little and Minneauslie.

the future developments in Russia, the conditions in the Czar's domains have not as yet had any direct influence on the markets.

The combined receipts of wheat at Dulith and Minneapolis were 29 cars, compared to 552 cars last Wednesday, and 256 cars the corresponding date last year. Word has come from several sources that the movement in the Northwest has reached its height, and that from now on the receipts should show decreases.

St. Louis and Kansas City report 68,800 bu, received, against 198,500 bu, last year, and Chicago, with 18 cars, fell 5 below the example of the larger interestimate. The local shipments were 124,715 bu. Total primary receipts were 526,550 bu, compared to 550,610 bu, the same date in 1994. The map showed cold weather in the winter wheat belt, and this condition was regarded as a part of the market's strength.

Among the best buyers of wheat at the form the country gave little indication of

Among the best buyers of wheat at the Among the best buyers of wheat at the start were Pringle. Love, Barrell, A. J. White and Champiain. The last-named was said to have covered a short line of 200,000 bu. Valentine was a leading seller, but the demand from shorts prevented his offerings from checking the advance. To the fellow "up a tree" it appeared that much of the wheat was for the account of the Eastern longs.
"I wish a certain trader was not short on wheat just now," said a little buil, "and about everybody knows who I mean, His name begins with a V. I believe he could work wenders on this revolution scare."

CORN FIRM. The corn market opened quiet and firm. There was no unusual feature to the trading. Liverpool was slightly lower, but the Ing. Liverpool was slightly lower, but the trade did not attach much importance to the foreign conditions. There are many operators who are basing their hopes as to the future on a probable improvement in the foreign demand. A significant feature of the trading is the continued buying by interests that have taken on good lines within the last week or so.

Bartlett-Frazier was a leading buyer of corn. Rosenbaum and brokers who often act for the Armour interests being among the best sellers. There was a moderate degree of short covering by little fellows. Commission houses were both buyers and Flour.

OATS ARE QUIET. The oats market was very quiet at the start, being almost entirely a floor affair. Indications are that country holders will Indications are that country holders will ship larger quantities of the grain to this market in the near future, to take advantage of the existing premiums of the cash stuff over the prices for the options. Bears figure that if the movement becomes much greater the weaker shipping demand will be unable to care for the offerings around the level of prevailing prices. Updike sold and McReynolds bought oats. PROVISIONS FIRM.

PROVISIONS FIRM.

Provisions were firm at the outset, but later lost the early advance. A reaction followed the decime and at noon prices were about steady. The receipts of hogs continued light and prices at the yards were higher, but the local crowd and longs showed a disposition to sell and as the demand was not sufficient to absorb offerings, prices took a downward turn. At the decline packers and congruing turn, at the decline packers and congruing turn. At the decline packers and congruing turn. At the decline packers and congruing turn, at the decline packers and congruing turn. At the decline packers and congruing turn, at the decline packers and congruing turn. At the decline packers and congruing turn, at the decline packers and congruing turn. At the decline packers and congruing turn, at the decline packers and congruing turn. At the decline packers and congruing turn, at the decline packers and congruing turn. At the decline packers and congruing turn, at the local congruing turn, at the local crowd and longs showed a disposition to sell and the prices at the packers and congruing turn. At the decline packers and congruing turn, at the local crowd and longs the demand was not sufficient to absorb offerings, prices took a downward turn. At the decline packers and congruing turn, at the local crowd and longs the demand was not sufficient to absorb offerings, prices took a downward turn. At the decline packers and congruing turn, at the local crowd and longs the prices at the packers and congruing turn. At the decline packers and congruing turn, at the local crowd and longs the prices at the prices at the packers are the prices at the prices at

mission houses were good buyers, Finley-Barrel principally were taking all offerings, and this caused prices to react within a fractional deciline from the close of last night. A. S. White and Stever were the principal sellers. May pork sold from \$13.19 to \$13.12\foodardoonup off to \$172.97\foodardoonup in \$1.24\foodardoonup off to \$13.02\foodardoonup off to \$13.02\foodardoonup off to \$1.36\foodardoonup off from \$1.24\foodardoonup off from \$1.24\

- COL. AMPRICA	-spot me	MARK WINE	DETAIL SELECT	dance.
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ing period				
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Mobile, P	es bales.			
Savannah	2.45 ba	les.		
Charlesto	m. & bal	es.		
Norfalk	1.575 bale	•		
Houseast	6.129 bal	And I		

BY ASSOCIATED PRESS. Chicago, Jan. 25.-Large purchases, alleged to be for the purpose of covering short sales by a prominent speculator, caused a net advance of %5%c in the price of May wheat to-day. Corn is up %c. oats gained 1464e and provisions are off

WHEAT. Throughout the day the situation in Russia was a source of uneasiness in the

improvement in the movement. May started a shade higher at 45 c, mivanced to the sand closed firm at 45 c fig. Local receipts were 25 curs. OATS. Oats were steady, though doll. Was started up nged at 30%, closing near the best fi. for the day at 36% rate. Lo-

from the country gave little indication of

cal receipts were 18 cars.
RANGE OF FUTURES. Open. High, Low, Wheat - 1 154 91 155, 1.154 92, 1.154 42% 45% 45% 13.12% 11.00 127 7.16 RECEIPTS AND SHIPMENTS. Rec. 32, 500 123, 500 20, 100

SUMMARYOFST.LOUIS MARKETS

In the local wheat market the losses of the previous day were wiped out. Most of the legitimate conditions were bearish, but professional operators could see notable but foreign advances and an increased willise. but foreign advances and an increased milling demand. British traders were incline to magnify the importance of the uprising and in this they were strengthened by the drop in British consols and the weakness of securities in all of the principal cepters

in Europe and America. Following the axiom that lower prices for stocks mean higher prices for grain, many of the shorts showed an inclination to cover their sales of the previous day. In this they followed the example of Armour and other Chicago professionals. Most of the indications which were regarded as extremely bearish in Tuesday's sessioffset by the extremely cold weather in the winter-wheat belt. This was the real bullish factor. Large receipts here and in the Northwest were ignored and heavy shipments of contract-grade wheat from the Pacific Coast had little effect on the speculative situation in view of the fact that the milling demand was better than it had been for several weeks. The ready absorption of this Western wheat prev

any appreciable increase in the local stock in store. Corn, though rather dull, was in fairly good demand. Weather conditions are unfavorable for movement to market and receipts here and at other primary points were not large enough to cause anything like a concerted bear movement. Closing prices were moderately higher in line with wheat.

May wheat opened 12c up and closed 14c up. May corn opened 16814c up and closed 15c up.

May cats closed 'se up. Receipts of produce were in fair volume and prices of fruits and vegetables were

enerally steady. Yesterday's bank clearings were \$5.714,141, balances \$1,23,912, Discount rates were steady between 412 and 6 per cent.

Spot cotton was steady in the local market

WHEAT VALUES ADVANCE DESPITE BEARISH NEWS.

PACIFIC COAST WHEAT IS GOOD.

Buying by Millers and Professional Traders Is a Bull-

Stay wheat opened be up, ranged from \$1.13\(\), to \$1.14\), and closed at \$1.13\(\), Local receipts of cora were light, but the movement to other markets was larger than on the corresponding day last year. There was practically no outside interest in the market, following wheat on the upturn.

May corn opened before up, and closed at \$3\(\), the corn opened of the state of the corn opened at \$3\(\), the corn opened at \$3\(\).

at 48%.

Receipts of wheat at St. Louis, 49,363 bu., of which 1,133 sks. and 45 cars local and 7 cars through, against 18,000 bu., of which 14 cars local and 6 cars through, in 1904.

Receipts of wheat at primary points for 24 hours, 548,000 bu., as compared with 62,200 bu. in 1904, and shipments, 49,000 bu., against 179,000 bu. Chicago received 121,000 bu. and Kansus City 19,80 bu. Clearances, 72,500 bu.

Receipts of corn at St. Louis 25,000 bu.

Stocks of Grain in Store.

NY CONTRACTOR OF THE PERSON NAMED IN COLUMN TWO	2.2 Transfer	the course the same	100,000,000
Cirry.	165, 023	171.451	94,33
mig.	Sec. 121	9.4,359	2188,764
Rys.	6,679	7,763	49.50
Berley	24,963	21,443	23, 15
No 2 red wheat	24,963	925, 400	4.006.33
No. 2 red wheat No. 2 hard wheat	53,83%	62, 625	343.95
No. 2 mixed corn	116,430	117.988	9,24
No. 2 white corn	8, 225	9.553	
No 2 yellow corn	34,971	24.054	
No. 2 mixed onts	543, 865	543, 955	21,00
No. 2 tye	3,983	4,978	11,99
Pro	duce.		
BUTTER-Creamery;	Extr	3 3 621c	first
Me: seconde 24gale: J	ine 26 ir	Dic: ladie	-time ites
extra 184/190; firsts 170	dalry	meked	Cancy 2
die; pour to fair 1992	ie cour	try-pack	or 1416a
All the All the second second and the second second	Colombia and	make with a	

Extra shorts at 74c, c'ribs at 75c, short clear at 75c, bellies at 84c to 5c, plates and 5c, backs at 65c, standard backs at 75c. Dealess charge fighter or orders.

TALLOW—Country in fight effecting Gurrs No. 1 ton at 84c; sold and packers prime at 565c. colontry Larit—quote at 556c per ib. collontry Larit—quote at 556c per ib. collontry Bacon—Last sale old sides at 84c. GOUNTRY BACAM STORM 1970er; yellow 21.2 Green and white Phiet Pro; latter for choice Packer's stock: Brown 19,035er; yellow 21,035er; white Packer Brown 19,035er; yellow 21,035er; white Packer Brown 19,035er; yellow 21,035er; white Packer Brown Hallow Packer Brown Brown and Packer Brown Brown and Packer Brown Brown and Packer Brown Br

Pruits and Vegetables.

sional Traders is a Bullish ish Factor.

Speculative sentiment in the local wheat market was generally bullish. Heavy receipts of contract grades from the Pacific Coast, and the rather good volume of country offers from St. Louis territory were offset by an unexpectedly brisk milling demand. Manufacturers of flour seemed to think that the internal dissentions in Russia would check the export movement from that country and that there would be a consequent increase in the bids for American breadstuffs. In this they were strengthened by a very good advance in British and Continental markets.

May wheat opened be up, ranged from \$1.5% to \$1.14, and closed at \$1.5%.

Local receipts of cora were light, but the movement to other markets was larger than on the corresponding day last year. There was practically no outside interest in the market, following wheat on the upturn.

May corn opened being up, and closed at \$35.0.

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May corn opened being up, and closed at \$35.0.

May corn open

ONIONS Quote red Globe at Scarce per but delivered.
CARBAGE—Holland seed held at \$15913.50 per ton del, according to condition. Red cabbage, Pagille per le.
SAUDRERAUT—New city imake, per bbl. 2.45, and % bbl. 31.45. Casks, 19-gailon, 34.
CUCL MISCUS Steady. Choice hot-house, 32 per der. Pietrich at \$151.55 per bu, box.
SWEET POTATORS—Pirm. Quote homegrown new Bermuda at leggée per bu. Nansemond red and yellow at 50975c and Queen 70 grice. HORSERADISH-Quote new at 1964.25 per bbl. on orders. RUTA-BAGAS-Quote in bulk at 22000c per Receipts of corn at St. Louis, 25.100 bu., of which 25 cars brough, as against 25.000 bu., of which 25 cars brough in 1804.

Receipts of corn at primary points for 24 hours, 654,000 bu., against 451,000 bu. in 1804.

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Receipts of cars at St. Louis, 25,000 bu.

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Receipts of cars at St. Louis, 25,000 bu.

Receipts of oats at St. Louis, 25,000 bu.

Receipts of oats at St. Louis, 25,000 bu.

Receipts of oats at primary points for 24 hours, 361,000 bu., against 518,000 bu. in 1804. And shipments, 341,000 bu., against 518,000 bu.

Receipts of oats at primary points for 24 hours, 361,000 bu., against 518,000 bu. in 1804. And shipments, 341,000 bu., against 518,000 bu. in 1804. And shipments, 341,000 bu., against 518,000 bu.

Cash Grain, Flour, Etc.

WHEAT—By sample, del.: No. 2 red at 51.15 loos and shipments, 341,000 bu., against 518,000 bu. against 518,0

Miscellaneous Morkets.

FEATHERS—Market steady: prime white live gress in small ske isc, and in large ske. See; prime eray do. 4to in small and sie in large ske; old white More: X 27625c; XX 17625c; XXX 1691C; XXXX 5c; tare, i) per cent on small ske and 3 on large. Duck—White More: Mark Morket Market Duck—White More: Mark Morket More: To have per own on small ske and 3 on large. Duck—White More: Mark More: More: More: More and stemmy, weedy, etc., less; indy slipper loc; seneca See; pink the; roiden seal \$1.25, black for Mark apple 184c; stake illec; angelica 6c; wahno—bark of root 8c, bark of tree 3c; blood Marge; wild ginger be; slipenard 6c.

Elemental See; silven shearlings Morse; slipe and dry 1972C; dry fallen 1821ke per lh.

Disprey Felly—Green wood pelts 11615o; lamb 60938c; green shearlings Morse; slipe and dry 1972C; dry fallen 1821ke per lh.

Disprey Mark More: Prime decreases per 1981b; blacktail 2c; inferior less; antelope 1240 lbc; goat More of the damaged out.

GRASS SEEDS—clover at 30 to 35 for trashy and weady to 30 for fair and 11611 So for the best; thoothy mainly at 23092 K, with reases at from 31 to 32.6; redition at from 31 to 32.6; redition at from 31 to 32.5; in chart and 11611 So for the best; thoothy mainly at 23092 K, with reases at from 31 to 32.6; redition at from 31 to 32.5; in chart and she for the best; thoothy mainly at 23092 K, with reases at from 31 to 32.6; redition at from 31 to 32.5; in a surprise of the section of

ter 112.
LANSEED OIL-Quetable in lots from 1 to 6 bbbs, at the per sal for raw and the for boiled, COFTON SEED OIL Winter white Me; yellow Be; summer white Me; yellow Be; seiled the condition white Me; yellow Be;